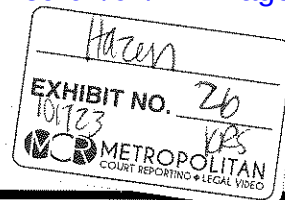


EXHIBIT 77

CONFIDENTIAL

In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.



From: "Hazen, Judith" <judith.hazen@kc.frb.org>
Sent: Fri 1/6/2023 2:53:11 PM (UTC-05:00)
To: "Hinkle, Jason \\\(Board\\)" <jason.a.hinkle@frb.gov>, "DeBoer, Margaret \\\(Board\\)" <margaret.deboer@frb.gov>, "Malloy, Matthew \\\(Board\\)" <matthew.s.malloy@frb.gov>, "Demartini, Courtney \\\(Board\\)" <courtney.e.demartini@frb.gov>
Cc: "May-Oder, Christi" <christi.may-oder@kc.frb.org>, "Billman, Nick" <Nick.Billman@kc.frb.org>, "Vandivort, Bill" <Bill.Vandivort@kc.frb.org>, "Chadwick, Joshua \\\(Board\\)" <joshua.p.chadwick@frb.gov>
Subject: Draft Recommendation Memo
Attachment: President George Custodia Master Account Recommendation Memo-Draft 01.06.2023.docx

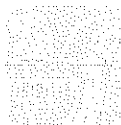
RESTRICTED FR // FRSONLY

RESTRICTED FR // FRSONLY

All,

Pursuant to the proposed S letter, we are providing our pre-decisional draft memorandum regarding potential actions on Custodia's request for a master account. For ease of reference, public policy considerations are discussed on pages 2 and 8. Please let us know if you have any questions or comments as soon as possible.

Judith



Judith Hazen

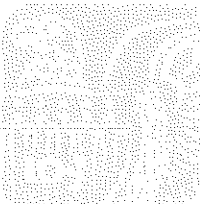
Vice President

P: 816.881.2789 E: Judith.Hazen@kc.frb.org

FEDERAL RESERVE BANK OF KANSAS CITY

1 Memorial Drive · Kansas City, Missouri 64198

www.kansascityfed.org



FRB-AR-000335